



## Maruti Udyog Ltd. Initial Public Offer (IPO)

**Issue Opens : June 12, 2003**

**Floor Price : Rs115**

### Details of Public Offer

The Initial Public Offer is for 72,243,300 equity shares of Rs.5/- each. The offer constitutes 25% of the fully diluted post offer paid-up capital of the company. The offer is being made by the Government of India, for divesting its partial stake in the company. The shares will be listed on the NSE and BSE

The Offer is being made through the 100% Book Building Process wherein a maximum of 60% of the Offer shall be offered on a discretionary basis to Qualified Institutional Buyers. Not less than 15% of the Offer shall be available for allocation on a proportionate basis to Wholesale Bidders and not less than 25% of the Offer shall be available for allocation on a proportionate basis to Retail Bidders, subject to valid bids being received at or above the Offer Price.

The size of the offer may be enhanced to the extent of up to 10% of the offer in case MUL decides to retain any over-subscription. In such a case, the size of the offer may increase to 79,467,600 equity shares of Rs.5/- each.

Bidders	% earmarked for each category	Proposed issue size	In event of retention of 10% oversubscription
QIBs	60%	43346000	47680700
Wholesale	15%	10836500	11920100
Retail	25%	18060800	19866900
Total		72243300	79467630

### Valuation

Maruti Udyog Limited (MUL), the small car manufacturer, has maintained its market leadership in the passenger car industry in India, despite the entry of multiple players. A change in management control from Government to Suzuki and intensive cost cutting and productivity improvement initiatives, are the two most important factors that we believe will drive MUL's profitability in the coming years. MUL has completed its investment phase and is expected to move into a growth phase. The Government's offer of its 25% stake in the company to institutional and retail investors, provides investors with a unique opportunity to invest in the only listed pure passenger car company in India

Valuation at the floor price of Rs115/- may appear expensive on current earnings of Rs5.1/- per share. However, taking a futuristic view - the benefits expected from reduction in costs and productivity improvement will result in a sharp earnings jump over the next two years. We expect FY04 EPS of Rs13.2 per share and FY05 EPS of Rs17.5 per share.



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#### **Positives**

- ☑ Despite new entrants, MUL has maintained its market leadership in the passenger car industry, with annual volumes exceeding the combined volumes of all other players put together.
- ☑ Declining excise duties, thrust on road development in the country, easy and cheap availability of finance to spur demand for passenger cars
- ☑ MUL has a 55% market share in the largest selling A & B segments, which account for 85% of cars sold in the Indian market
- ☑ Unparalleled sales and service network, which is larger than all the other players put together
- ☑ Extensive productivity improvement measures, lower material and component costs and discontinuation of royalty payable on old models will collectively contribute significantly to EBIDTA expansion and lead to sharp profitability improvement over the next two years
- ☑ Change in Management control from Government to Suzuki to enable quicker response to market. MUL to be established as an Asian hub for R&D to cater to Suzuki's Asian markets by 2007.

#### **Concerns**

- ☒ MUL has been losing market share. There is a high dependence on the small car segment, where growth has been lower than the mid sized and premium end segments of the car market.
- ☒ Technology agreement restricts exports to Suzuki's other markets.
- ☒ Lack of a diesel variant restricts MUL's growth in the second largest B segment, where an estimated 33% of sales are of diesel models.
- ☒ Suzuki has offered a 10% discount on components sourced by MUL for all models for two years. The discount may not continue indefinitely in the future, and may result in increase in costs after two years.



## **Maruti Udyog Ltd.**

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#### **Company Background**

Maruti Udyog Limited was incorporated on February 24, 1981, to meet the growing demand for a personal mode of transport caused by the lack of an efficient public transport system. Suzuki Motor Company was chosen from seven prospective partners worldwide. A license and a Joint Venture agreement were signed with Suzuki Motor Company (now Suzuki Motor Corporation of Japan) in October 1982, by which Suzuki acquired 26% share of the equity.

MUL created history by going into production in a record 13 months. Maruti 800 was the first car that was launched in 1984. The car had an engine capacity of 796 cc, high fuel efficiency and the pricing was extremely competitive. Over the last 10 years, MUL has launched various models such as Omni, 1000, Zen, Esteem, WagonR, Gypsy, Alto, Baleno and Vitara, targeting all segments of customers.

MUL's plant is located at Gurgaon in Haryana. It has an installed capacity of 350,000 vehicles. However, the company, through productivity improvement initiatives, would be easily able to produce 500,000 vehicles with its existing facilities. MUL manufactured 370,000 cars at its three plants in Gurgaon in FY 2002-03. The total manpower strength of the organization is 4,629, with an average age of all employees at 36.53 years.

#### **Parentage**

MUL is a subsidiary of Suzuki Motor Corporation, the largest manufacturer of mini passenger vehicles since 1974. Suzuki has a volume market share of 31.6% in 2002, according to Japan Mini Vehicle Association. Suzuki is also the eleventh largest vehicle manufacturer in the world and the fourth largest manufacturer in Japan. Suzuki is best known for building small compact cars and giving customers the advantage of big car packed into a small frame.

Suzuki increased its equity stake in MUL from 26% to 40% in 1989 and further to 50% in 1992, converting MUL into a non-government company. MUL made a Rights Issue of 1,219,512 equity shares of Rs.100/- each in May, 2002, at a price per share of Rs3280/, which led to an increase in Suzuki's stake to 54.2%. In addition, Suzuki paid a control premium of Rs10bn to the Government of India and management control now vests completely with Suzuki Motor Company, Japan.



## Maruti Udyog Ltd.

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### The Passenger Car Industry

The global car industry is estimated to be valued at around 38mn cars and US\$700bn in value. The highly penetrated markets of US, Europe and Japan have witnessed a slowdown in demand growth during the last three years due to economic slowdown. Most auto majors globally have therefore set their sight on the low penetrated markets in developing economies.

#### Global Penetration statistics

Country	Cars per thousand population
USA	800
Japan	700
Bangladesh	14
Sri Lanka	12
India	7

*Source : Industry*

### Demand Drivers

The key factors that determine demand for cars are

- Household Income Levels
- Product Availability and Access
- Product Affordability
- Availability of Finance
- Infrastructure (Road) Development

All the above factors are prevalent in the Indian market today. Rising income levels, low passenger car ownership, declining interest rates, easier availability of financing options, ongoing road development, reduction in excise duties and the availability of multiple models in all price segments are all triggers for a high growth phase in the passenger car industry in the coming years.

A case in example would be the Chinese market, where the passenger car market has doubled in size during the last two years. Chinese car sales have grown from 0.6mn vehicles in 2000 to 1.1mn vehicles in 2002. This growth has been largely driven by factors such as lower import duties on imported cars, reduction in car prices by local manufacturers, entry of new foreign players in the country through joint ventures, etc.



## Maruti Udyog Ltd. Initial Public Offer (IPO)

### The Indian Passenger Car Market in FY2002-03

Industry Segments	By Size	Sales Volumes	% share of Segment
A	Compacts	195366	28%
B	Mid-sized	375292	53%
C	Premium	130983	18%
D&E	Luxury	6437	1%
Total		708078*	

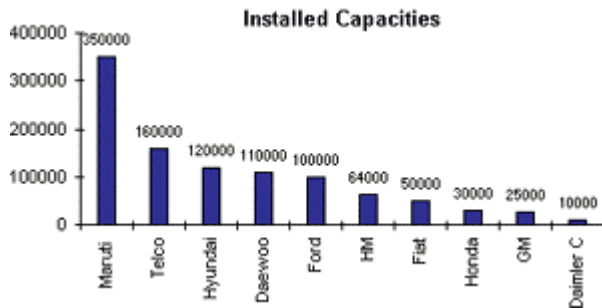
Source : SIAM

\* Includes MUV's/SUV's

### Major players in the Indian market

	Installed Capacities	Utilization %
MUL	350000*	102%
Telco	160000	58%
Hyundai	120000	78%
Daewoo	110000	-
Ford	100000	10%
HM	64000	36%
Fiat	50000	-
Honda	30000	34%
GM	25000	33%
Daimler C	10000	14%

\* MUL can manufacture 500,000 vehicles at existing facilities





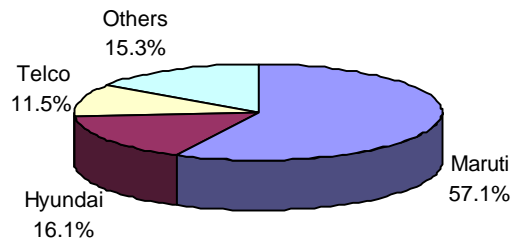
## Maruti Udyog Ltd. Initial Public Offer (IPO)

### Investment Rationale

#### *The Market Leader*

MUL will be the only pure passenger car company to be listed on the Indian Stock Exchanges. Being the dominant player in the industry. MUL's market share was bound to decline post entry of new players in the late '90s. The ongoing imbroglio between Suzuki and the Government, during the same period, further impacted MUL adversely as new launches got delayed. As a result MUL saw its market share dwindle sharply between FY98 to FY00. However, MUL still remains the leader in the Indian car market with a market share of 57%. The company has sold 362,426 vehicles in FY03, which is more than the combined volumes of all players put together.

**Passenger Car Market Shares : 2002-03**



#### *Wide product portfolio*

MUL with 10 models in the market, has a car for almost every kind of customer. MUL is the only player in the Indian industry with a presence in all the segments of the market, thus enabling the company to cater to a wide range of customers.

Brand	Segment	Capacity (CC)	Launched in
M800	A	796	Dec-83
Omni	A	796	Nov-84
Alto	B	796/1061	Sep-00
WagonR	B	1061	Dec-99
Zen	B	993	May-93
Baleno	C	1590	Dec-99
Esteem	C	1298	Nov-94
M1000	C	1000	Apr-92
Versa	C	1298	Oct-01
Gypsy	UV	1298	Dec-85
Vitara	UV	2700	Apr-03

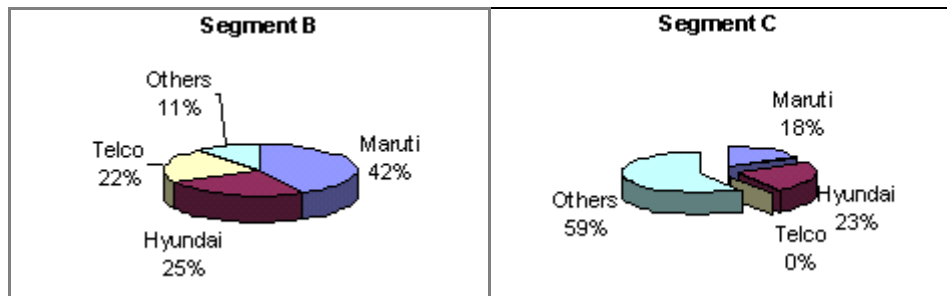
Source : Company



## Maruti Udyog Ltd. Initial Public Offer (IPO)

### ***100% share in Segment- A, 42% in Segment –B***

The majority of the company's revenue comes from the Segment A and Segment B - the compact segment, which accounts for 85% of the total car market in India. These two segments generate more than 90% of the revenues for the company.



### ***Unparalleled Sales and Service network***

The company has the largest and the strongest dealer network in the country. MUL has 182 Authorized Dealers with 243 sales outlets in 161 cities. The company has around 342 dealer workshops and 1545 Maruti Authorized Service Station backed by Express service station on 30 highways across the country. The company's dealership network is a critical resource in its effort to provide customer with "one stop shop" for automobiles and auto related products and services like finance, car insurance, etc.

	FY95	FY98	FY01	FY02	FY03
Dealers	54	130	185	189	182
Sales outlets	108	166	221	253	243*
Dealer workshop	135	215	302	333	342
Authorized workshop	608	995	1382	1567	1545
Cities covered	-	468	695	799	898

*Sales outlets in 2003 appear lower than previous year due to ongoing revamp of distribution, wherein close to 17 inefficient outlets have been wound up and close to 20 new dealerships have been awarded to existing efficient dealers*



## Maruti Udyog Ltd.

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#### ***High growth in passenger car demand***

MUL's volumes in April and May 2003 have registered a 30% and 46% volume growth respectively. The sharp increase in volumes has been contributed by multiple factors such as:

- a) Larger number of cars being manufactured and despatched per day due to improved productivity
- b) MUL has tied up with SBI for low cost financing of Maruti vehicles. Sales of the largest selling Segment A has seen a sharp improvement, especially in the interior parts of India after this tie up.
- c) Price cut undertaken in models post excise duty reduction, announced in Budget 2003-04, has also helped fuel demand.

Excise has been cut from 32% to 24% in the current Budget and will be cut further to 16% over the next two years as per Kelkar Committee Recommendations. The Passenger car industry is, therefore, expected to record strong demand growth, driven by price rationalization. In FY2000, when the excise duty was reduced to 32% from 40%, passenger car sales had witnessed a growth of 57%.

#### ***Intensive productivity improvement and cost cutting initiatives underway***

MUL has embarked on a productivity improvement programme code-named "**Challenge-50,**" which aims at cutting costs and improving productivity by over 50% in a period of three years. The programme has already started showing significant benefits. The number of man-hours required for manufacturing a car have been brought down from 26 to 20. The company targets to bring this down further to 13 man-hours per car. The ongoing productivity improvement measures have enabled MUL to roll out 1,700 cars per day as against an average of 600 cars per day manufactured two years ago. Other initiatives being undertaken to improve the cost ratios are increased localization, reduction in energy consumption and lower inventory carrying costs.

#### ***Reducing the vendor base***

In order to improve productivity and generate economies of scale, MUL has reduced its vendor base from 371 as on March 31, 2000 to 299 as of March 31, 2003. MUL intends to reduce the number of its vendors to 113, which will translate into lower sourcing costs. Vendors located within 100 kilometers supply majority of its components enabling the company to reduce transportation costs.





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#### ***Royalty savings and discount on components to further shore up margins***

MUL would no longer be paying a royalty on its older models such as *M800*, *Omni*, *Gypsy*, *Zen* and *Esteem*, unless technological changes are undertaken in these models. This is expected to translate into annual savings of Rs750-800mn wef FY04 onwards.

The parent is providing a discount of 10% on all components sourced from it over the next two years. This is expected to translate into an additional benefit of approx. Rs800mn. Besides its new aluminium foundry will be commissioned in July 2003, which will translate into an additional cost savings of Rs750 annually.

#### ***Shareholders to gain from change in management control***

Suzuki acquired management control of MUL from the Government in FY03. The gains from change in management control from Government to Suzuki are already visible with decisions being taken at a much faster pace than before. The parent plans to set up a R&D Centre in India for development of cars for the Asian Markets by 2007. India would emerge as the export hub for MUL for its Asian markets – which would be the fastest growing car market in the world over the next few years.



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#### Concerns

##### *Declining market share*

MUL lost market share since 1999-2000, when new players like TELCO, Hyundai and Daewoo entered the compact car market and started eating into its market share.

	1999-00	2000-01	2001-02	2002-03
Industry Volumes	613993	572423	577502	634484
MUL's sales	378356	330446	344037	362426
MUL Overall share	62%	58%	59%	57%

Source : Company Prospectus

However we believe that market share will stabilize at current levels. New launches slated over the next few years and high growth in A segment, especially in the smaller towns and cities, will enable MUL to restrict further market share erosion.

##### *Restrictions on exports*

The company has entered into several non-exclusive agreements, which restrict the company to export, manufacture and sell products that are specified in the agreement, with Suzuki and its affiliates. However, we expect the situation to change with Suzuki acquiring a major stake in the company and planning to set up its R&D base in India. Exports grew by a 163% yoy growth to 32240 vehicles in FY03.

##### *Lack of a diesel variant*

The lack of diesel variants in its models has restricted MUL's growth in the second largest B segment. An estimated 33% of cars sold in the B segment are diesel models. To address this concern, MUL is working on a diesel model and is likely to launch one in the near future. However, we believe that the lack of presence in diesel segment will not be a major deterrent in the future, as:

- The price differential between petrol and diesel has gradually diminished and is likely to be almost non existent within 2-3 years.
- Diesel variants are more expensive in terms of initial cost as well as maintenance cost.
- Diesel cars have lower resale value.

Due to the above, we expect that over a longer time period, consumer's preference, specially in the price sensitive compact segment will again move towards petrol versions.



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### Financial performance : 2002-03

Period to	03/03	03/02	Growth
Rs mn	(12)	(12)	%
Sales	72535.0	70677.0	2.6
Other income	3624.0	3294.0	10.0
Total income	76159.0	73971.0	3.0
Expenditure	(69539.0)	(68592.0)	1.4
Operating profit	6620.0	5379.0	23.1
Interest	(558.0)	(764.0)	(27.0)
Depreciation	(3221.0)	(3429.0)	(6.1)
PBT	2841.0	1186.0	139.5
Tax	(1357.0)	(138.0)	883.3
PAT	1484.0	1048.0	41.6
Extraordinary items	(20.0)	(3.0)	566.7
APAT	1464.0	1045.0	40.1
Equity	1445.0	1323.0	-
Face Value	5	100	
EPS (Rs)	5.1	79.0	-
OPM (%)	4.1	3.0	

- Net sales grew by 2.6% yoy to Rs72535mn. MUL sold 3,62,426 vehicle units during the year, a growth of about 2.8% over 2001-02. Exports during the year were 32,240 units, a growth of 163% yoy.
- MUL's net profit increased by 40.1% yoy in FY03 to Rs1464mn. This was despite a deferred tax provision of Rs1006mn. The increase in PAT was driven by higher operating margins and reduction in interest cost
- Operating margins improved from 3% to 4.1% due to the reduction in the raw material cost. Raw material cost declined from 77.6% of net sales in FY02 to 70% of net sales in FY03.
- The company repaid outstanding loans worth Rs2000mn in the current year, leading to a 27% decline in interest cost.



## Maruti Udyog Ltd.

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#### Projected Income Statement

For year ended	03/01	03/02	03/03	03/04P	03/05P
Gross sales	89287	90809	90636	97887	107186
Excise duty	(22118)	(20132)	(18101)	(18599)	(20365)
Net sales	67169	70677	72535	79288	86821
Other income	3246	3294	3624	4250	4500
Total income	70415	73971	76159	83538	91321
Raw /packing materials	(54734)	(53882)	(52677)	(55304)	(60123)
Stock adjustment	(825)	961	(1435)	(1570)	(1719)
Cost of spares, dies and moulds	(4084)	(4568)	(3227)	(4757)	(5209)
Other manufacturing expenses	(3222)	(3420)	(3284)	(2775)	(1910)
Employee costs	(2003)	(2289)	(2136)	(2299)	(2500)
Advertising	(197)	(324)	(350)	(373)	(504)
Distribution & Selling expenses	(4021)	(4821)	(5728)	(5748)	(6295)
Other expenses	(23)	(249)	(702)	(900)	(1050)
Cost of sales	(69109)	(68592)	(69539)	(73726)	(79310)
PBIDT	1306	5379	6620	9812	12011
Interest	(746)	(764)	(558)	(422)	(340)
PBDT	560	4615	6062	9390	11671
Depreciation	(3223)	(3429)	(3221)	(3543)	(3897)
Profit before tax	(2663)	1186	2841	5847	7774
Provision for tax	(2)	(138)	(1357)	(2046)	(2721)
Extra ordinary /P.Y.A.	(29)	(3)	(20)	0	0
Adjusted PAT	(2694)	1045	1464	3801	5053
Dividend payout	0	(397)	(482)	(556)	(556)

#### Balance Sheet

	03/01	03/02	03/03	03/04P	03/05P
Equity capital	1323	1323	1445	1445	1445
Net worth	25879	26367	30980	34339	39036
Total debt	11121	6560	4560	3500	2500
Capital employed	37000	32927	35540	37839	41536
Total fixed assets	26155	25025	22650	22589	22192
Investments	955	968	1032	1188	1200
Inventories	8655	6811	4870	5456	5750
Sundry debtors	6755	8393	6711	6951	7136
Cash & bank	876	719	9894	5794	1994
Loans & advances	5508	4604	5755	12809	21473
Other current assets	716	479	598	509	523
Other liabilities	(12504)	(14199)	(14786)	(15998)	(16298)
Provision for tax	(703)	(1065)	(2071)	(2046)	(2721)
Working capital	9303	5742	10971	13475	17857
Miscellaneous expenses	587	1192	887	587	287
Capital deployed	37000	32927	35540	37839	41536



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#### Cash Flow

	03/01	03/02	03/03	03/04P	03/05P
Pre tax income from operations	(5909)	(2108)	(783)	1597	3274
Depreciation	3223	3429	3221	3543	3897
Expenses (deferred)/written off	(64)	(605)	305	300	300
Other income/prior period adj	3217	3291	3604	4250	4500
Tax	(2)	(138)	(1357)	(2046)	(2721)
Cash profits	465	3869	4990	7644	9250
Net trade working capital	(3142)	2500	5097	450	482
Operating activities	(2677)	6369	10087	8094	9731
(Inc)/Dec in fixed assets	(5279)	(2299)	(846)	(3482)	(3500)
(Inc)/Dec in Investments	3019	(13)	(64)	(156)	(12)
(Inc)/Dec in loans & advances	(1283)	904	(1151)	(7054)	(8663)
Investing activities	(3543)	(1408)	(2061)	(10692)	(12175)
Inc/(Dec) in debt	5660	(4561)	(2000)	(1060)	(1000)
Inc/(Dec) in equity/premium	0	0	3990	0	0
Dividends	0	(397)	(482)	(556)	(556)
Financing activities	6779	(5118)	1149	(1501)	(1356)
Cash generated/(utilized)	559	(157)	9175	(4100)	(3800)
Cash at start of the year	317	876	719	9894	5794
Cash at end of the year	876	719	9894	5794	1994

#### Ratios

	03/01	03/02	03/03	03/04P	03/05P
<b>Growth (%)</b>					
Net sales	14.6	1.1	2.6	9.3	9.5
PBIDT	(87.3)	(24.8)	406.9	82.4	81.4
PAT	(150.9)	(68.2)	(155.7)	262.6	240.5
<b>Profitability (%)</b>					
Operating profit margin	(2.9)	3.0	0.0	0.0	0.0
Pre-tax profit margin	(4.0)	1.7	3.9	7.4	9.0
Post-tax profit margin	(4.0)	1.5	2.0	4.8	5.8
<b>Turnover ratios (x)</b>					
Inventory Days	35	27	20	20	20
Debtor Days	37	43	34	32	30
<b>Liquidity ratios (x)</b>					
Current ratio	1.7	1.4	1.7	1.7	1.9
Debt equity ratio	0.4	0.2	0.1	0.1	0.1
Interest cover	(2.6)	2.6	6.1	14.9	23.9
<b>Return on (%)</b>					
Networth (post tax)	(10.3)	4.0	4.8	11.1	12.9
Capital employed (pre tax)	(5.2)	5.9	9.6	16.6	19.5
<b>Per share (Rs)*</b>					
Earnings per Share (EPS)	(10.2)	3.9	5.1	13.2	17.5
Cash earnings (CPS)	2.0	16.9	16.2	25.4	31.0
Net book value (NAV)	97.8	99.6	107.2	118.8	135.1

\* Based on face value of Rs5/-



## Maruti Udyog Ltd. Initial Public Offer (IPO)

### For Subscription Contact nearest India Infoline Investor Point

#### Mumbai

ANDHERI (W) : ☎26704650/26703735. Madhukunj Gr Flr, Laram Centre, "C", M.A. Rd, (Opp. Railway Stn.).

BANDRA (W) : ☎26516861/56949175 1, 23/A, Gopal Mansion, Guru Nanak Rd

BORIVALI (W): ☎28611461/28063939 No. 27/B, Borivali Shopping Centre, Chandavarkar Lane.

BORIVALI (W)-2 ☎8999051/28995622 20, Yesh Krupa Bldg, Shimpoli Rd., Chikuwadi

CHEMBUR : ☎2551 4679/ 2551 5602 12, Neelkanth Comm Complex, Nt to Hotel ORCHIDS, Govandi Rd.

FOUNTAIN : ☎2283 2092, 22022646 2, Rustom Bldg, Mezzanine Flr, 27/29, Veer Nariman Rd., Fort.

KANDIVILI(E):☎2887 4274/2846 0067 Shop No 1, Sai Chhaya, Ashok Chakravarty Rd., Opp Thakur House

GHATKOPAR (E) :☎2510 0631/2509 3896 Irani Wadi, Opp.Praveen Commerce Classes, R B Mehta Rd.

MAHIM(W) :☎2444 5956/2445 1062 Sadhana Niwas, Plot No 378, 1/A, L J Rd., Next to Indian Overseas Bank.

MALAD (W) :☎2888 1440 Shop No 3, First floor, Vaishali Shopping Centre, S V Rd.

MATUNGA:☎2402 6304/ 2404 1413 17,

Dadbhawala Sadan, 384, Telang Rd, Matunga P. O.

MULUND(E) :☎2590 4370/2592 4353 2, Sharada Sadan, Hanuman Chowk.

TARDEO :☎2490 2258/ 2491 8860 6 B, Gr Flr, Rajani Mahal, Opp. Tardeo AC Mkt

THANE(W) :☎2534 1846/2538 8111 14, Navarang Shopping Centre, Gr. Flr., Near Alok Hotel.

VASHI :☎2782 5454 / 5478 B3, Bldg# 3 Block #2 (Opp BMC Bank)

VILE PARLE (E) :☎2619 2314/15. Sneh Deep, Gr. Flr., Gokhale Rd., Near Parlekar Masala. Opp Railway St

Worli (E) :☎5662 5137. Gr, Floor, Readymoney Terrace, 167, Dr. A B Rd.

#### West Bengal

Kolkatta : ☎235 0629 Shop 13, Ac Mkt (Basement), 55 Ezra Street

#### Madhya Pradesh

Indore : ☎241 750. 17, City Centre, 570 M G Road

#### Maharashtra

Pune : ☎4021374 103,Citi Centre, 39/2 Karve Rd. Opp Garware College

Pune(2) : ☎546 4530 C/O S. K Computers, E-2 Rahul Complex, Near Krishna Hospital, Paud Rd, Pune

#### Delhi

MUNIRKA :☎2616 3657/ 2617 0333 BF-3, Ground Floor, D.D.A. Flats.

VIKASPURI : ☎2554 9911/2554 7423 F-10 1st Floor, St. Soldier's Towers, Sonia Cinema Complex.

GURGAON : ☎2563 168 205, Vashisht Complex, Sikandarpur.

NOIDA : ☎2515 161/2591 621 B -21 Ocean Complex, Sector 18

Connaught Place : ☎51519161/5 817, 8<sup>th</sup> Floor, Indraprakash Bldg, 21, Barakhamba Rd.

#### Uttar Pradesh

Kanpur : ☎558 388, 304280 207, Krishna Towers, Civil Lines.

Lucknow : ☎343 371 S -154, Sahara Shopping Complex, Indra Nagar.

#### Punjab/Haryana

Karnal : ☎504 0765/2256051 1, Dav Sr Sec school

Jalandhar : ☎244 1147 15, Model Town, Mall Rd

#### Gujarat

Ahmedabad : ☎744 4225/26 307, 3<sup>rd</sup> Floor, Heritage Plaza, Opp. Gurukul Tower, Drive-In Road.

Baroda : ☎321 701 202, Second Floor, Capri House, B/H Express Hotel, Rc Dutt Road, Alkapuri

Surat : ☎745 8627 / 31 205-206, Gopinath, Jadakhadi, Mahidharpura

#### Rajasthan

Udaipur ☎2411 810 410, S M Lodha Complex

Jaipur ☎510 5190 38, Ajmer Rd, Gopalbari Lane 1, Shiv Mandir Marg



## Maruti Udyog Ltd. Initial Public Offer (IPO)

### Chennai

R A PURAM: ☎2495 4401/ 3704/ 2930 New No. 16,  
Old No. 10, I Floor, Srinivasa Avenue Rd.  
ADYAR : ☎ 24450957 Room No. 17, TNHB  
Complex, 1st Floor No. 24, L B Rd.,  
ANNANAGAR : ☎ 2620 5526 Shop No.28, Ist Floor,  
II Avenue, Plot No.C/47 Annanagar Plaza.  
K.K.NAGAR : ☎ 2471 3692 AP 1443, Ist Street, I  
Sector (Adj. to Hotel Saravana Bhavan).  
MYLAPORE : ☎ 2499 5133 Shop No.29, Ist  
Floor,Shanti Vihar Complex, No.140, R.H. Rd.  
NANGANALLUR : ☎ 2224 2075 No.19, Ist Floor,  
Nanganallur Co-op Bldg Socy Colony, IV Main Rd.  
T. NAGAR : ☎ 2431 3840 New No.80, Burkit Rd  
(Near T. Nagar Bus Terminus)

### Andhra Pradesh

Secunderabad: ☎631 4243 Shop 62, 1st Flr,  
Minerva Complex, 94, Sd Rd.  
Hyderabad: ☎323 4238, 323 4285 5-10-24/69, Hill  
Fort Street, Shapurvadi Lane, Adarsh Nagar.  
Vijayawada: ☎477 758 D. No. 40/1/149, 1st Floor,  
Sidhardha Mahila Kalasala Road, Labbipet.  
Visakhapatnam: ☎540 982 Shop No. 27& 28 Ratna  
Arcade, Opp. Tsr Complex, Dwarakanagar

### Bangalore

Jayanagar : ☎663 2993 No.40/1, 1<sup>st</sup> Floor, 8<sup>th</sup> F  
Main Road.  
Koramangala : ☎552 4059 Unit No.48 2<sup>nd</sup> Floor,  
Raheja Arcade.  
Indiranagar : ☎529 5493, 520 0145 No.7, 7<sup>th</sup> Main,  
2<sup>nd</sup> Stage Indiranagar.  
Malleswaram : ☎336 3937, 331 1792 R S Plaza  
Ground Floor, 454, Sampige Road.  
Tasker Town : ☎2095588 / 2095535 55/2, Chick  
Bazaar Road, Behind Millienium Tower Of Queens  
Road  
Frazer Town : ☎554 8025 No.66/1, 1<sup>st</sup> Floor, Coles  
Road, Opp. Pooja Restaurant.

### Tamil Nadu

Coimbatore : ☎ 236 014 30A/4, Vijay  
Complex,Malviya St, Ramanagar  
Madurai: ☎ 622 749 40/10 Sarada Shopping  
Complex, Work Shop Rd, Simmakkal.  
Trichy: ☎ 703 084, 708 440 B-4 Chitra  
Complex,Chintamani.

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